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INFORMATION REPORT

REPORT NO

25X1

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COUNTRY China

DATE DISTR. 29 May 1952

SUBJECT Chinese Communist Currency

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(LISTED BELOW)**

PLACE
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SUPPLEMENT TO
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1. The official name for Chinese Communist currency is China People's Bank Jen Min P'iao.¹ These notes are issued in denominations of JMP10,000, 5,000, 2,000, 1,000, 500, 200, and 100. Denominations under JMP100 have all been recalled and are not now in use. Jen Min P'iao is a term prevalent throughout the country.
 2. Based on their experience with several previous currencies, the Chinese people have no faith in JMP; however, since JMP is the only legal tender, each person must hold a certain amount to meet his requirements. People convert money in excess of their present requirements into commodities or invest it in a business. They seldom deposit it in the bank. Bank deposits are maintained primarily by government organizations, public enterprises and business firms.
 3. Soviet or Korean currencies are not seen in intramural China. There is no black market in Soviet or Korean currencies. Although the Government has ordered that all U.S. notes are the property of the State, people in Tientsin, Shanghai and other cities still retain secret holdings. The black market rate for these notes is 20 or 30 percent above the official rate.
 4. JMP Notes are issued only by the China People's Bank; however the notes are printed by the Fai Chih Fang (4101/4786/0972) Press in Peiping and by a press in Hankow.²
 5. There is no order from the Government limiting the maximum amount of JMP that a person may hold, nor is there any order requiring a holder of JMP to report the amount he has in his possession. The Government often takes amounts of JMP out of circulation to control prices. Document No. 7

vernment other lakes and rivers.

to Change In Class

Declassified

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1. [REDACTED] Comment. P'iao (4384) is the usual term. Sometimes Pi (1618) is used.

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2. [REDACTED] Comment. Since there are different types of JMP notes of the same denomination, it may be that notes are printed in still other places.

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